

RVNL/SECY/STEX/2024

22.05.2024

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C-1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip: 542649
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Sub: Transcript of Conference Call with Investors

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is in continuation to our letter of even no. dated 17.05.2024 regarding intimation of the Audio Recording of Conference Call with Investor on the website of the company. Transcript of the said Concall is enclosed herewith.

The same is also available on website as follows:

www.rvnl.org – Investor- Board Meetings, Board Committees & General Disclosure – General Disclosures

Link:

[https://rvnl.org/RVNL cms/uploads/boardmeeting/Transcript17052024.pdf](https://rvnl.org/RVNL/cms/uploads/boardmeeting/Transcript17052024.pdf)

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer



“Rail Vikas Nigam Limited
Post Results Earnings Conference Call”

May 17, 2024



MANAGEMENT: **MR. RAJESH PRASAD - DIRECTOR OF OPERATIONS -
RAIL VIKAS NIGAM LIMITED**
**MR. SANJEEB KUMAR - DIRECTOR OF FINANCE AND
CHIEF FINANCIAL OFFICER - RAIL VIKAS NIGAM
LIMITED**

MODERATOR: **MR. VISHAL PERIWAL - IDBI CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to the Rail Vikas Nigam Limited Post Results Earnings Conference Call. Kindly note that the conference call is for 45 minutes. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vishal Periwal from IDBI Capital. Thank you and over to you, sir.

Vishal Periwal: Yes, thanks, Sejal. Good afternoon, everyone. And I mean, extreme apology for the delay in the call. There were certain technical issues, so we're just trying to sort it out. And so, without wasting much of time, from the RVNL Management side, we have with us Mr. Rajesh Prasadji, who is the Director of Operations, and Mr. Sanjeeb Kumarji, Director of Finance and CFO. We'll have a brief on the gone-by results, and then we'll open the line for Q&A. Yes, thank you and over to you, sir.

Management: Yes, so as you all know that this particular company is not very old. It is a 21-year-old company, and we have been given the status of Navratna. And I would like to highlight a few things for the year 2023-2024, before we go to the numbers.

So, if you see in FY23-24, this was the all-time high top line, all-time high bottom line. Top line has grown by 7.15%, bottom line has grown by 17.94%. The first project in India, which we secured through bidding, was the Indore Metro project. And the first overseas project, the Maldives, which we had taken through the bidding process.

These two projects have given an earning of, the Maldives project was 11%, Indore project was 10.66% margin. And the turnover from these two projects were 986 crores, which is approximately 45% of the 2,255 crores of turnover in the bidding projects. So there is a quantum jump in the turnover of the bidding projects.

We started only two years back, and the earnings from these two projects were more than 10%. Which was more than the earnings and the margins, which we used to get from the nomination basis. During this financial year, we had commissioned the rail over rail bridge at Indore Yard, the first of its kind metro station at Majerhat.

And in FY23-24, we have completed 12 number of projects and the cumulative projects now, which we have completed is 152 numbers as on 31-03-2024. Then the commissioning part, the number of railway projects are getting reduced. But in one month, in the month of March 2024, we could commission 243 kilometers, which is again a record.

And on a single day in the month of March, we could commission 100 kilometers. That is again a big achievement for RVNL. In Rishikesh-Karnaprayag project, along with the Bhanupalli-Bilaspur Beri project, these are the national projects being implemented by RVNL.

And in Rishikesh-Karnaprayag Prayag project, we had executed 60 kilometers of tunneling in one year. In the metro section in Kolkata, we have got commissioned three more sections inaugurated by the Honorable Prime Minister. And I have got few statistics.

If you permit me, then I can tell you that in last 10 years, the turnover in FY2013-14 was INR2492 crores. And this year it is INR21,732 crores. So you can calculate how many times it has gone up. The bottom line in the 2013-14 was 157 crores. This year it was 1463 crores. The project expenditure on March 31st, 2014 is 15,600 crores.

And up to 2024 March, it is 1,55,000 crores. The 10 key projects, which is basically meant for the manufacture, maintenance of all kinds of rolling stocks, we had done two numbers. Now up to March 2024, it is 19 numbers.

And total railway infrastructure developed as on 31st March 2014 was 5,100. Now it is 16,300. And so there is a quantum jump and the performance during the financial year has been extraordinary. And the Bohe workshop, which we have completed and commissioned during this financial year, again, is a basically state of art kind of factory and has been appreciated by all. So RVNL has been moving forward. And I will say a few things about the business development.

Give me a second. Yes. So in the FY23-24, we have participated in 142 number of bids. And total bids cumulative up to March, we have submitted 286. So you can see that in last, we started the bidding in the second part of FY21-22. And in last two years and only a few months, we have participated in 286 bids, costing more than 1,50,000 crores.

And we have backed so many projects. The success rate is more than 20%. We have also submitted bids in the international market, Bangladesh, Maldives, Sri Lanka, UAE, Oman, and Rwanda, Uzbekistan, Saudi Arabia, Nepal. So we are trying to increase our footprints. We have also submitted the expression of interest in Botswana Railways, then Namibia Trans Kalhari project team. So what I want to tell you is that we are trying to increase our footprints.

We have already opened international offices in South Africa, Oman, UAE, Maldives. So what I wanted to just tell you is that in time to come, we want to increase our footprint. And we really are very keen to increase the order book. Presently, the order book is around 85,000 crores. And earlier during the investors meet, I had said that in FY23-24, we are trying to get 21,000 crores plus the top line. And the bottom line, I had said 1,400 crores plus.

Both of the things have happened. And I had also said that we are focusing more on the bottom line. And that is why the growth rate of the bottom line is 15%. How much? Bottom line, it has increased by 15.38%. Regarding the SPVs, there has been a turnaround in Krishna Patnam Rail Company Limited. The traffic in terms of the loading million tons and the rakes have increased by 25% with respect to the previous financial year. And previous to previous financial year, it is more than 100%. So what I wanted to tell you is that Krishnapatnam and the debt of the Krishnapatnam has also gone down to 663, which has been taken from the financial institutions.

The trade receivable is also improving. We are awaiting for the arbitration award. And everything is online. And we have got the efficiency of the private sector and the authority and the trustworthiness of government sector. With this motive, we have been working.

And now I have given enough feelers for the questions.

Moderator: The first question is from the line of Ranodeep from MAS Capital.

Ranodeep: Sir, I wanted to check any update on the Kyrgyzstan deal of INR18,000 crores.

Management: We had earlier signed an MOU. Then what has happened is that we were given the assignment of preparation of the DPR, then tying up with the financial institutions. So we have prepared the DPR, the tying up, etcetera, has been done. And now the government of Kyrgyzstan is working on this. And see, the project life cycle has got different stages.

So in that particular project, nothing was available. So the initial stage that the concept, the alignment, the DPR, etcetera, have been done. The discussions have also been made with the financial institutions for the financing part. The project is very much viable. And we had signed MoU for four projects. And we are very keenly waiting for the approval of the DPR and also the approval for the project implementation.

Ranodeep: Sure. Noted, sir. Thank you. Sir, a question on the overall macro, sir. Like if I see, like 2019 our sales used to be around INR10,000 crores and five years down the line, we are talking about INR21,000 crores. Similarly, I think in terms of profits also, 2019 our profits used to be around INR680 crores, INR700 crores. And now we are at around almost touching INR1,500 crores. So both the sales and profit has been doubling over a scale of five years. Now in the backdrop of we having an order book of almost INR85,000 crores, do you foresee the same trend continue in the next five years to come?

Management: Okay. So let us -- you have asked about the numbers. So the PAT has increased, it is 2.4x in last six years. This year it is INR1,463 crores and six years back it was only INR600 crores. In terms of the top line, if you see, previous year it was 20,281. So there is an increase of 7%. But previous to previous year, it was 19,381. So that increase was roughly 5%. But previous to previous year, that was in the year 2021, it was 15,710. So we are coming on the track.

There is an increase in basically top line by around 7%. The bottom line is increasing by 17.94%. We have all the time saying that -- we have been saying that we are more focused towards the bottom line. We want to get the better margins. And we want to grow with this tradition that the top line may increase by 5%. The bottom line growth, which is roughly 15%, should continue over the next five years.

Ranodeep: Very heartening to know that, sir. Thank you for that. So my last question, when it comes to the margins for our nominated railway projects, if I am not wrong, we work at an 8.5% model. Now, if I combine this with the project that you are bagging from the market, what is our aspiration in the coming years in terms of margins, what kind of numbers are we looking there?

Management: See, earlier we were executing the projects on the nomination basis where the margins were fixed as per the revenue stream fixed by the Ministry of Railways. Now we are in the market, so there would be some projects where the margin will be less. There will be some projects where the margins will be very good. So I will cite first project which we took through the bidding in Indore Metro. In the FY'23-'24, it has given the margin of 10.66%. And the first overseas project of Maldives, it has resulted into a margin of 11%.

And the total turnover in these two projects is roughly INR1,000 crores with a margin of 10% plus. So what I want to tell you is that it depends upon your ability to execute the projects, what kind of value engineering you want to take, and what kind of basically planning, etcetera, the procurement and then timely delivery, everything is basically required to be considered. And then we have proved that yes, from the market also we can earn. And these two first projects in India, first project in overseas have resulted into a margin of more than 10%.

Ranodeep: Appreciate all your responses, sir. Thank you and all the best.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Shreyans Mehta from Equirus Securities. Please go ahead.

Shreyans Mehta: Yes, thanks for the opportunity. So my first question is pertaining to the Vande Bharat trainset, you know, the order which we had won. So I just wanted to understand in terms of capex in case if we have to invest anything. And secondly, do we get any mobilization advances, you know, to start this project?

Management: You please again repeat the question because your voice was not at all clear.

Shreyans Mehta: Sure. So my question is pertaining to the Vande Bharat trainset order, which we had won last year.

Management: Can you speak slowly?

Shreyans Mehta: Sure. So my first question is pertaining to the Vande Bharat trainset order, which we had won under the GV. So in that, do we need to invest in terms of capex, if at all, number one? Number two, do we get any advances before we start work? And third, just related to it, will we stop here or keep on building under the GV for this project?

Management: I could not follow the question?

Shreyans Mehta: I guess I'll join back in the queue.

Management: Periwajji, can you repeat the question because the audio is not clear from his side?

Vishal Periwaj: Sure. So, sir, my first question is towards Vande Bharat. Do we need to incur any capex for starting this project? Number one. Number two, will we get any advances from the, you know,

the party who has awarded this project? And so this too, you know, would be the first question, I guess.

Management:

Okay, so let me answer a few things. Let me give you some background about the status of the project. As you know that we have been awarded a contract for manufacture of 120 trainsets. This will be manufactured at Latur. So as per the contract, we have got a shareholding in the SPV, where RVNL is having a share of 25%. The agreement was signed in the month of September 2023.

Equity injection till date by RVNL is INR151.7 crores. See, the layout and the colour scheme of the trainsets is under approval with the ministry. And we have provided the different options. Then the mock-up, for the purpose of mock-up, we have already awarded a border contract to a company called M/s. Kineco, a Goa-based company. And we have submitted the colour scheme. Mock-up is under, in advance phase of product basically completion.

And the schedule of manufacturing is that we have to start from the November, December 24. And the first prototype supply is likely to be completed by September 25. And then in first year, 12 numbers, second year, 18 numbers, third year onwards, 25 numbers. So, and along with this manufacturing, we are supposed to maintain. So, there are three maintenance depots. One is near Jodhpur, one is in Delhi, and the third one is near Bangalore.

So, the layout, etcetera, has been approved in Bangalore. So, it is under finalization. And then these three maintenance depots are required to be upgraded. So, the present status is that Latur workshop is fully ready. Mock-up is likely to be completed and concluded. The proposed colour scheme and the options which we have submitted to the Ministry of Railways is likely to be approved very shortly. And regarding your infusion about the equity, we have already injected around INR151.7 crores for this particular project.

Shreyans Mehta:

Sure. And how much will we be investing more or this is the max we have to invest?

Management:

As the project keeps on moving forward, we may have to infuse more.

Shreyans Mehta:

Got it. So, just extending the question. So, now, you know, once we deliver, once we, you know, we approve the design and stuff, and once we, you know, deliver the first set of trains, suppose that can we bid on ourselves or, you know, we will be dependent till the time we deliver the entire project to the railways?

Management:

Then again, your voice is not very clear. So, Mr. Periwal, you please again tell.

Vishal Periwal:

Sir, actually, the question was that, you know, once we have delivered this project, and so can we bid on our own going ahead for Vande Bharat opportunity or the tie-up that is there with the Russian...

Management:

It depends upon the client. The client's requirement of eligibility criteria varies from one client to other clients. RVNL is a big company. It is a Navratna company. We have got all kinds of

exposure and experience. So, depending upon the client's eligibility criteria, if it will fit, then we will go alone.

See, we have made a policy even for the different kinds of infrastructure projects that if we are having the credentials, we are going alone. We are not tying up with anybody. And here is also the case that if some client wishes that the eligibility criteria, we will be able to satisfy, then we will go alone. There is no point to go with anybody else.

Shreyans Mehta: Got it. And, sir, one last question. How much have you invested in, you know, different JVs till date and how much we do need to invest?

Management: In this Vande Bharat project?

Shreyans Mehta: No, no. In the roads and, you know, the other SPVs which we have.

Management: So, what exactly you want to know?

Shreyans Mehta: The investment. How much have we invested?

Management: How much we have invested in the various SPVs? Right.

Management: Around 1,600 crores.

Management: INR1,600 plus crores we have invested in the various SPVs, which includes the five number of special purpose vehicles of the basically typical railway infrastructures. Then we have got the MMLPs, the multi-model logistics, which are coming up at Chennai, Bangalore, Indore and Pune.

Then we have got some companies like this Chatra Expressway Limited, where we have got a share of around 50%. Then we have got, there is a Chandikhole-Paradip, where we have got the 100%, that is 100% subsidiary. So, altogether you can say that around INR1,600 crores plus we have invested in the various SPVs and JVs and then other companies.

Shreyans Mehta: And in next one, two years, how much do we need to invest, if any incremental investment?

Management: See, we are, we have got a turnover of around INR21,000 crores, order book of INR85,000 crores. We want to grow the top line at a rate of around 5% to 7%. And in order to grow like this, all the time we want to maintain an order book of around INR75,000 crores to INR1 lakh crores. INR1 lakh crore is an aspirational target. And whatever opportunities come, we will try to infuse the equity. But we are also guided by the Ministry of Railways, Government of India, where there is a restriction that beyond certain limits, you will have to go to the Ministry for the approval.

So, what I understand is around 30% of the net worth we can infuse, which is around, in this time net worth is 7,000 today? Net worth is around 7,000. So, 30% of the net worth we can infuse. And beyond that, if you want to invest, then you will have to go to the Ministry of Railways and Ministry of Finance. So, what I am saying is that, with our objective, whatever

opportunities come, either we will be able to approve it ourselves. The net worth is around INR7,867 crores. So, roughly INR8,000 crores.

Management: Up to INR2,200 crores.

Management: So, up to INR2,200 crores, we can infuse the equity.

Shreyans Mehta: So, sir, I'll put the question in a different way. This 1,600, is the 100% what we have to invest? Or is there any incremental investment in this SPVs which we need to do over the next one or two years? Only from this project?

Management: The biggest problem today is that the voice is getting cut. I do not know what is the problem. So, somebody can speak slowly and then I'll be able to listen. Mr. Periwal, you please tell what exactly is the question. You repeat the question, please.

Shreyans Mehta: Sir, my question is...

Management: Don't speak near to the mic, just keep slightly away and then speak slowly.

Shreyans Mehta: Okay, sure, sir. So, my question is, we have invested INR1,600 crores in this SPVs, be it MMLPs and other stuff. Now, do we need to invest anything additional beyond this in these projects only?

Management: Yes, depending upon the requirement, we may have to invest.

Shreyans Mehta: So, I want that amount over the next year?

Management: The amount is again, it depends upon the situation and the conditions. And we cannot foresee at this very moment. What I can tell you is that if it is beneficial, everything has got the financial assessment. And if it is in the interest of the project, if it is in the interest of RVNL, certainly we will invest. There is absolutely no doubt about it. But if our investment is going to give some negative results running into the losses, then why to invest? So, we will work out if it is financially viable, good for the health of the company, we will definitely invest even in the existing companies.

Shreyans Mehta: Got it, sir. That's it from my side. Thank you and all the best.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Tushar Raghatate from Kamayakya Wealth Management Private Limited. Please go ahead.

Tushar Raghatate: Good afternoon, sir. And thank you for the opportunity. Sir, I just wanted to know...

Moderator: Sorry to interrupt you, sir. May I request you to use your handset, please?

Tushar Raghatate: Sir, I just wanted to know like what percentage of our order book is high-speed railway traveling?

Management: See, high-speed, we have got nil work order, order book. And we have got basically metros, railway projects, metro segment is a preferred segment. We are executing metros in seven cities. And high-speed, your question is, what is the percentage in the high-speed? Presently, it is zero, but we are very keen. And if you go through the draft vision, which is for the Viksit Bharat 2047, a huge plan is there for infrastructure building in the high-speed corridors. And RVNL is technically very competent and having proven track records. We would like to have good order for the high-speed network as well.

Tushar Raghatate: Can you just give me the range of the margin profile in that order?

Management: Margin in what projects?

Tushar Raghatate: Like any high-speed track lane in order.

Management: We do not have any order for the high-speed. And the margin for the nomination projects is fixed. It is 8.5%. And for the projects which we are taking -- the margins will vary from the project to project, because every project's nature is different. No two projects are identical, number one. Number two, all are having different kinds of financial risks. We are doing some value additions.

We are allocating risk. But at the same time, we are also eyeing for the margins. So I have cited two examples of the Indore metro and the Maldives project, which are our first project in India and first project overseas, which we have secured through the bidding. They are the margins which have come for the year '23, '24 is more than 10%.

Tushar Raghatate: Very nice, sir. That was helpful. Thank you.

Moderator: Thank you. The next question is from the line of Vishal Periwal from IDBI Capital. Please go ahead.

Vishal Periwal: Yes, sir. Thanks for the opportunity. Sir, you did mention that the current order book is INR85,000 odd crores. Can you give a break up in this nomination and bidding? What is the amount?

Management: See, around 36,000 exactly exact numbers I may not be having, but you can say 40, 45 kind of break up.

Vishal Periwal: Okay, so 40 is now, I mean, we are moving to bid now.

Management: Remaining bidding, bidding, bidding.

Vishal Periwal: Okay, okay. And in this, will you? I mean, can you any any color on major orders that we have or if it is handy, I mean, readily available with you?

Management: What order you want to know?

Vishal Periwal: Major, maybe key orders that we are executing and the size of it.

Management: Okay, so let me, I had already spoken that in '23, '24, we have participated 142 bids, total 286 bids, and the success rate is more than 23%. International market, I have already cited some of the tenders, EOI submission that I have said, the offices which we are opening that I have said. And then we have got, just hold on. So, you want to know some projects where, new projects you want to know?

Vishal Periwal: So, basically the INR85,000 odd crores order that is there, maybe like key 4-5 orders and the size of it, if it is available?

Management: Let me, let me talk about the signaling system. So, this is a new vertical. So, we have got order worth more than INR700 crores. In that particular INR700 crores, in Southern Railway, we have ABS, provision of ABS in Jolarpatti Road Junction of Salem Division, that particular project is costing more than INR239 crores, roughly INR250 crores. So, this is a big project. And we have got plenty of scope for the S&T works.

Then, if you want to know the electrical works, we are executing all kinds of works, which includes the electrical system, metro system. So, we have got the different verticals, we have started executing the metro segments, like we are executing depot, we are executing track work, we are executing electrical and S&T system, we are executing civil engineering works, station works, underground metro packages. So, we have got the complete segments.

In the electrical portion, we have got plenty of projects, even in the state government projects and metros and the railways, 2 into 25 KVA. So, we have got large number of projects. It is very difficult to tell the details about a project, but I can tell you that the company has been growing. Two years back, we had zero project through the bidding and on all of a sudden, you have got these huge numbers.

Vishal Periwal: Sure, sir. Sure. And then, in the 20% success rate in orders that you mentioned, what is the order inflow in FY '24 in rupees, crores or anything that you can share, quantum?

Management: Please tell me again.

Vishal Periwal: Sorry, sir. Sir, I was saying, our success rate is roughly 20%.

Management: More than 20%, yes.

Vishal Periwal: So, in order inflow in rupees crores, can you mention what is our inflow in FY '24?

Management: Inflow in FY '24, okay. So, '23-'24, we had participated 142 bids costing around INR65,000 crores. Out of that, 76 were civil engineering, 36 were electrical, S&T was 29. And the success rate in the civil engineering was 23.24, 21.91%. Electrical, the success rate was much more. It was 35.78%. And S&T was 14.27%.

Vishal Periwal: So, order inflow in FY '24 will be like 65,000, can we do like 20% of that? So, that is the inflow?

Management: Exact number I do not have. But yes, you can imagine that whatever bids we are submitting and roughly the success rate is around 20% plus. So, you can calculate that how much is the orders which we have bagged from the market.

Vishal Periwal: Sure. I will come back in the queue, sir.

Moderator: Thank you. The next question is from the line of Ranodeep from MAS Capital. Please go ahead.

Ranodeep: Thank you for the opportunity. Sir, I wanted to understand have quantified the opportunity that we have for the IMEEEC the corridor that the Government of India has planned?

Management: Tell me again, which corridor?

Ranodeep: India Middle East.

Management: So, yes, this was announced in G20 and see it has got big opportunities for RVNL. It has got the basically railway segment. It has got the marine segment. We were working in the marine work for the Maldives project. Earlier, we had executed bridges in the backwater. So, we have got the exposure of executing the marine works. We have got plenty of exposure of Indian railway track works.

We have commissioned more than 16,000 kilometers of railway infrastructure. So, as far as the capabilities is concerned we are fully capable. We have got the proven track record. In last 13 years, we have been rated excellent by the Department of Public Enterprises. See, this particular project it is still under the concept it says a lot of things are happening.

And the moment the DPR etc prepared, the contracts, the tenders are called, we would be very keen to enter into this and it is our strong forte and we are 100% confident that if we get the opportunity we will be able to deliver the project with the best quality possible following the highest safety standards. And it is going to be a very big opportunity for all kinds of infrastructure companies and RVNL is certainly going to get the benefit out of this.

Ranodeep: Thank you, sir. My last question, in terms of railway electrification, which used to be a major component of our order book and I believe if I am not wrong I think more than 90% of our country is already railway electrified. Are we still looking at this opportunity in the years to come?

Management: See, this railway electrification in terms of the quantum, the kilometer wise it looks big, but in terms of the value it used to be very less. I can cite the example that for a doubling or the third line project, suppose it is around INR15 to INR20 crores per kilometer the railway electrification cost around INR1 crores per kilometer.

So, the railway electrification in terms of the money was not very high. Whatever assignment was given to RVNL more than 99% has been done. We are not looking for that particular opportunity in India because more than 95%, 98% electrification has already been done and the scope is not available.

So, if you see the aim of the government of India, what were the aims? The number one was that the green transportation system which includes the railway electrification then connecting the unconnected area which is good for the economic and social growth of the country. So, we are again looking for that.

Then the, basically, capacity augmentation project, there are some routes which are highly congested. Presently, the traffic loading is around 1,500 million tons. They are planning 2,000 by 2030, 3,000 million tons. For that, the capacity augmentation projects, there are a large number of projects which will come up.

We are keen for that. Then the turnkey projects, then in the manufacturing process, safety, quality, safety, S&T work, signalling and telecommunication work. So, we are very key station development work. But we are basically interested more and more interest in capacity augmentation projects because that is the kind of projects which we have handled in the past. We have got the expertise in execution of this typical railway infrastructure project.

Ranodeep: So, my last question, sir, if I'm not wrong, we did a JV with a South African company Jackson Green which was in the solar sphere. So, I wanted to understand what is our aspirations of getting into solar?

Management: We are looking for the opportunities, all kinds of opportunities. We have got a very beautiful tagline from local rail infra to global all infra. So, earlier we were executing we used to have only one client, that is the Ministry of Railways and we are executing all the railway infrastructure.

Now, we have entered into the international market and it is not limited to the railway infrastructure. So, we are very keen for these kinds of projects where the plenty of scope is available worldwide. So, in that initiative, we have entered into that and we are 100% confident and sure that we will be able to deliver those projects with very good margin in time to come.

Ranodeep: I appreciate the response, sir. Thank you and all the best. Thank you.

Moderator: Thank you. The next question is from the line of Ketan Jain from Avendus Spark. Please go ahead.

Ketan Jain: Sorry if my question is repeated. My question was on order inflow guidance for FY25. What is the order inflow guidance for FY25 and revenue guidance for FY25?

Management: See, I had given you the number that in FY23-24 we have participated in 142 number of bids costing around INR65,000 crores. For FY24-25 we will definitely be participating in more than 150 bids costing more than INR75,000crores. Success rate is INR20,000 crores. So, you can calculate the kind of inflow which we are expecting. All the time, we want to have the order book to be three, four times.

If our turnover this year was INR21,700 and next year we plan for INR23,000 crores, So the order book all the time should be available INR92,000 to INR1,00,000 crores. So, the basic

parameter which we want to monitor is that we should have the order book all the time three to four times and roughly INR1,00,000 crores. And accordingly whatever we are participating in the market nomination has been totally stopped. So, whatever order book inflow will be there, it will be through the bidding only. So, we would like to have the inflow of approximately INR20,000, INR25,000 crores in a year.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, we will take that as the last question. We would conclude the conference now. On behalf of Rail Vikas Nigam Limited, thank you for joining us and you may now disconnect your line.